

Chapter ETH 15

STATEMENT OF ECONOMIC INTERESTS

ETH 15.045 Identification of individuals and organizations.
ETH 15.06 Interests held for benefit of another.

ETH 15.07 Valuation.
ETH 15.08 Partnership interest.

Note: Chapter Eth 2 was renumbered chapter GAB 15 under s. 13.92 (4) (b) 1., Stats., Register April 2008 No. 628. Chapter GAB 15 was renumbered Chapter ETH 15 under s. 13.92 (4) (b) 1., Stats., Register June 2016 No. 726.

ETH 15.045 Identification of individuals and organizations. (1) The identity of an organization under s. 19.44 (1), Stats., is information sufficient to enable a person to ascertain without extraordinary diligence the following information:

- (a) The general nature of the business or activity in which the organization is engaged.
- (b) The identity of the organization's directors and principal officers, if any.
- (c) In the case of a partnership, the identity of the general partners.
- (d) If the organization's business is primarily income producing real property, the property's location.

(2) The identity of an individual includes the individual's name and information sufficient to distinguish the person from any other individual.

History: Cr. Register, June, 1977, No. 258, eff. 7-1-77; am. Register, October, 1978, No. 274, eff. 11-1-78; renum. (intro.) and (1) to (4) to be (1), (intro.) and (a) to (d) and am. (1) (intro.), cr. (2), Register, April, 1985, No. 352, eff. 5-1-85.

ETH 15.06 Interests held for benefit of another. Economic interests held in the name of a bank, broker-dealer, trustee, or nominee for the account of a person are owned by the person for whose benefit they are held. A person owns economic interests held in the name of another person or entity if by reason of any contract, understanding, relationship, including a family relationship or arrangement, such person obtains therefrom benefits substantially equivalent to those of ownership.

History: Renum. from 2.04 (2) and am., Register, September, 1976, No. 249, eff. 10-1-76.

ETH 15.07 Valuation. For the purpose of determining under s. 19.44 (1), Stats., whether securities are valued at \$5,000 or more:

- (1) The value of securities listed on a stock exchange is the closing price on the exchange.
- (2) The value of securities not listed on a stock exchange but traded in the over-the-counter market is the average of the bid and asked price.
- (3) The value of securities for which no market information is readily available is:
 - (a) For common stock and equivalent securities, the issuer's net worth divided by the number of outstanding shares multiplied by the number of shares held.
 - (b) For preferred stock, the redemption price or, if not redeemable, the stated value.
 - (c) For debt securities, the unpaid balance.

History: Cr. Register, June, 1976, No. 246, eff. 7-1-76; am. (1) (intro.), Register, October, 1978, No. 274, eff. 11-1-78; renum. (1) (intro.) and (a) to (c) to be (intro.) and (1) to (3) and am. r. (1) (d) and (e), Register, April, 1985, No. 352, eff. 5-1-85; correction made under s. 13.93 (2m) (b) 1., Stats, Register, October, 1999, No. 526.

ETH 15.08 Partnership interest. A partner has a 10% or greater interest in a partnership under s. 19.44 (1), Stats., if:

- (1) The partner would be entitled to receive 10% or more of the proceeds from the partnership's dissolution, or
- (2) During the partnership's accounting period covering the date for which the calculation is made the partner, either by prior agreement or by the partner's best estimate, received or will be entitled to receive 10% or more of the partnership's net profit or will be credited with 10% or more of the partnership's net loss.

History: Cr. Register, June, 1976, No. 246, eff. 7-1-76; am. Register, September, 1976, No. 249, eff. 10-1-76; r. and recr. Register, April, 1985, No. 352, eff. 5-1-85.